

Seamless Distribution Systems – Coverage commentary

Strong momentum continues, reinforcing 2026 guidance

Impala Nordic comments on the news that Seamless Distribution Systems AB (publ) (“SDS” or the “Company”) has secured yet another order linked to upgrades of its core ERS platform. The most recent order of SEK 5 million increases SDS’ communicated secured earnings before tax (EBT) for 2026 to over 40 % of the full-year guidance of SEK 45-55 million. In our view, the progress clearly indicates that the turnaround is translating into tangible earnings improvements and that SDS appears well positioned for further installed-base upgrades as more operators evaluate ERS upgrades, enhancing the credibility of the Company’s guidance.

Installed base upgrades continue to build credibility around 2026 outlook

On April 2, SDS announced an order from an existing telecom customer, a leading mobile operator in the Bahamas. The order relates to another ERS 5 platform upgrade and the product license is worth SEK 5 million. The order follows multiple earlier upgrade orders from existing customers in Q1, including a SEK 4 million product license to a customer in the Middle East in March, an order in January of SEK 8 million to another customer in the Middle East and an order of SEK 4 million in February in Northeast Africa.

These orders show growing demand in the installed base to migrate to SDS’ latest ERS platform generation and have lifted the Company’s communicated secured EBT to over 40 % of the full-year guidance of SEK 45-55 million. SDS also notes that several operators are currently evaluating similar ERS 5 upgrades, which supports the near-term strategy of expanding within existing customer accounts and, together with the historical average yearly order intake level of about SEK 70 million, reinforces the credibility of the Company’s full-year guidance.

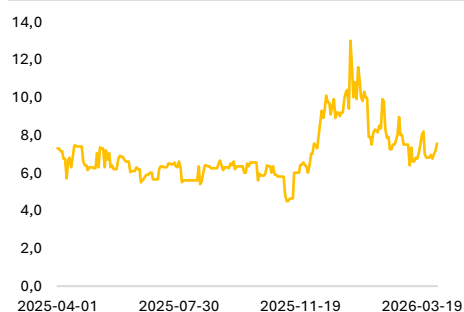
Importantly, an ERS 5 upgrade also expands the commercial scope within the customer account. By moving customers to the latest platform generation, SDS strengthens the foundation for follow-on sales of add-on modules and services on top of an existing footprint, which supports the installed base upsell logic. In our view, the link between platform upgrades and further module sales is an important part of how SDS can grow revenue per customer beyond the initial licence sale.

Impala Nordic recently published an equity analysis on SDS, [read it by clicking here](#).

Overview

Ticker	SDS
List	Nordic SME Sweden
Share Price	7,30 SEK
Number of Shares	21 467 695
Market Cap	182 MSEK
CEO.....	Martin Schedin
Chairman	Martin Roos
HQ	Stockholm, Sweden

Share price development (SEK)



Main shareholders (Source: modular finance)

Avanza Pension	12,70 %
Jan Karlander	11,19 %
Swedbank Försäkring	9,18 %
Mats Andersson	6,20 %
Veronica Wallman	5,42 %
Roland Wallman	4,82 %
Tomas Klevbo	4,81 %
Martin Roos	4,08 %
ÖstVäst Capital Management	3,79 %
Eddy Cojulun	3,13 %

Disclaimer

© 2026 Impala Nordic. All rights reserved.

This material has been prepared by Impala Nordic AB and is intended for general information and analytical purposes only. It does not constitute investment advice, an offer, or a recommendation to buy, sell or hold any financial instruments. Any investment decision is made independently and at the investor's own risk. Financial instruments may both increase and decrease in value, and there is a risk that invested capital may not be recovered.

This coverage is commissioned and financed. This means that Impala Nordic has received a payment from the Company for the preparation of this coverage, which constitutes a potential conflict of interest. Further information regarding conflicts of interest is available in the section "**Conflict of Interest**" below.

Impala Nordic reserves the right for any factual errors, typographical errors or misinterpretations in this coverage commentary. The commentary has been prepared within the scope of Impala Nordic's business and framework and should not be interpreted as the analyst's personal advice. The views expressed represent Impala Nordic's assessment at the time of publication. There is no guarantee that assumptions, forecasts or forward-looking statements will be realised.

Conflict of Interest

Analyst owns shares in the Company: **No**

Impala Nordic or people behind Impala Nordic owns shares in the Company: **Yes**

Analyst

charlie@impalanordic.se